Prilago. · PDF p.32 Excerpt

6. INVESTMENTS AT FAIR VALUE: (Continued)

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs and are not directly corroborated with market data.

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of December 31, 2021 is presented on the following table:

	Net Asset Value December 31, 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at the NAV:				
Fixed Income Funds	$ 1,309,020,291	$ 100,000	N/A for ArrowMark Credit Fund & Daily / Monthly / Quarterly for other funds	1 - 90 Days
Equity Funds	1,798,027,654	-	Daily / Monthly	1 - 30 Days
Alternative investments:				
Hedge Funds	236,527,568	-	Semi-Annual	95 Days
Real Asset Funds	67,626,337	57,066,500	Not eligible	30 Days
Real Estate Funds	307,670,886	9,425,098	Quarterly for PRISA II Fund & TA Core Property / N/A for closed end funds	N/A
Private Equity Funds	200,657,295	277,991,019	Not eligible	N/A
Total Investments at NAV	$ 3,919,530,031	$ 344,582,617		

The unfunded commitments and redemption terms for investments measured at the net asset value (NAV) per share or its equivalent as of December 31, 2020 is presented on the following table:

	Net Asset Value December 31, 2020	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at the NAV:				
Fixed Income Funds	$ 1,244,659,479	$ -	Daily / Monthly / Quarterly	1 - 90 Days
Equity Funds	1,776,563,752	-	Daily-Monthly	1 - 30 Days
Alternative investments:				
Hedge Funds	220,472,664	-	Semi Annual- Yearly	95 Days
Real Asset Funds	16,889,748	51,348,490	Not eligible	N/A
Real Estate Funds	217,027,782	9,566,500	Quarterly for PRISA Funds & N/A for closed end funds	N/A
Private Equity Funds	156,756,139	49,520,167	Not eligible	N/A
Total Investments at NAV	$ 3,632,369,564	$ 110,435,157		